

Government on June 30, 1997.

(b) The major recommendations of the Committee can be grouped under four areas:

- (i) Legal infrastructure;
- (ii) Institutional infrastructure;
- (iii) Knowledge infrastructure; and
- (iv) Technological infrastructure.

The recommendations include the review of various Acts and Laws governing the financial sector, transferring of investor protection functions under the Companies Act to SEBI, various institutional reforms like encouragement of book building mechanism for price determination, market making, inter-connectivity of various stock exchanges, setting up of investor protection fund, uniform dissemination of information by the companies and establishment of corporate connectivity to Internet etc.

(c) Formulation of the policy reforms in the capital market is a continuous process and Government constantly reviews the legal and institutional requirements of the capital market. Government amended the Securities and Exchange Board of India Act and Securities Contracts (Regulation) Act in 1995 to strengthen regulatory powers of SEBI. Government has also enacted the Depositories Act in 1996 to provide for a legal framework for establishment of depositories to provide for dematerialisation of securities and scripless trading. SEBI has also been empowered to issue directions to any person connected with the capital market to protect the interest of investors. Several of the recommendations of the Dave Committee report like provision of book building process for price determination, encouraging the stock exchanges to set up clearing houses and clearing corporations to reduce delays in clearing and settlement transactions, encouraging arbitration mechanism on the stock exchanges, disclosure of information by companies are already under implementation.

EPCG Scheme

2747. SHRI JAGAT VIR SINGH DRONA: Will the Minister of FINANCE be pleased to state:

(a) the aggregate amount of capital goods imported under Export Promotion Capital Goods Scheme during each of the last three years; and

(b) the aggregate amount of obligatory export made during the above period by organisations which have availed benefits under the EPCG scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Details of imports

under Export Promotion Capital Goods (EPCG) Scheme during each of last three years is as under:

Year	Value (in Crores Approx)
1994-95	Rs.1489.50
1995-96	Rs.2892.80
1996-97	Rs.6631.89

(b) Details of exports made under Export Promotion Capital Goods (EPCG) Scheme during each of last three years is as under:

Year	Value (in Crores Approx)
1994-95	Rs.3242.64
1995-96	Rs.138.16
1996-97	Rs.10.01

The Export obligation period in respect of 15% concessional duty is 5 years and in respect of Zero duty is 8 years. Hence, the Export Obligation period for licences issued during the aforesaid period is yet to expire.

Import of Coal

2748. SHRI R.L.P. VERMA:

SHRI KACHARU BHARU RAUT:

SHRI SUSHIL CHANDRA:

Will the Minister of COAL be pleased to state:

(a) the quantum of coal imported during the last three years, grade-wise;

(b) the names of the countries from which imported and the industries for which the coal imported during the above period;

(c) the price per tonne paid towards import of coal and the price of imported coal in India;

(d) whether there is any proposal under consideration to import coal during 1997-98 also; and

(e) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF COAL (SHRIMATI KANIT SINGH): (a) and (b) As per the information available in the Directorate General of Commercial Intelligence and Statistics (DGCI&S), Calcutta, the quantum of coal imported and the countries from which coal was imported during the last three years are as follows:

(Data purely provisional)

Year	Name of countries from which Coal imported	Total imports (in million tonnes)
1994-95	Chinese Taipei, Chinese P. Republic, Norway, U.K., USA, Netherland, Australia, Germany, Indonesia, New Zealand, South Africa, Hong-Kong, Singapore, Switzerland, Bhutan, Japan.	11.39
1995-96	Chinese Taipei, Chinese P. Republic, Germany, Norway, U.K, USA, Australia, Austria, Hong-Kong, Indonesia, New Zealand, Kuwait, South Africa, Bhutan, Japan, Singapore,	13.68
1996-97	Chinese Taipei, Chinese P. Republic, Japan, Norway, U.K., Vietnam S.Republic, Australia, New Zealand, South Africa, Indonesia, Bhutan, Germany, Singapore, USA	13.25

(c) As per existing import policy, coal can be freely imported, such imports are generally resorted to by the actual consumers of coal such as power, Cement, Steel etc. As such the price per tonne of coal paid towards import of coal and the price of imported coal in India is not available in the Ministry of Coal.

(d) and (e) Government do not propose to import coal to meet the needs of any consumers. Coal can be freely imported by the consumers themselves considering their needs and exercising their own commercial judgements.

Income Tax Dues Against Film Stars

2749. SHRI KASHIRAM RANA:

SHRI ILIYAS AZMI:

Will the Minister of FINANCE be pleased to state:

(a) the names of the Cine-Artists, Producers and Directors against whom income tax of 10 lakh rupees or more has been outstanding as on July 1, 1997.

(b) the details thereof year-wise;

(c) whether the Income Tax Department has attached the movable and immovable property of the defaulters in each case mentioned in part (a) under Income Tax Act, 1961 section 226 (3) and Rule 48 of second schedule and the results thereof; and

(d) If not, the reasons thereof;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) and (b) According to latest available information, the names of the cine-artists, directors and producers etc. against whom income-tax/corporation-tax demand exceeding Rs. 10 lakhs remained outstanding as on 31.3.1997 are given in the statement attached.

The details of outstanding income-tax demand, year-

wise in the case of each film personality would require references to field offices spread throughout the country. As cumulative figures of demand are available such references would be time-consuming.

(c) and (d) The powers available under section 226(3) and under Rule 48 of the Second Schedule of Income-tax Act, 1961 are utilised by the Assessing Officers and Tax Recovery Officers to attach movable and immovable assets to recover outstanding tax demand in appropriate cases. However, precise details including results of action taken in each case, would require references to the field formations spread throughout the country. Collection and compilation of such information in all the above cases would be quite voluminous and time-consuming. Efforts and labour involved in the matter may not be commensurate with the objective sought to be achieved. However, if the Hon'ble Members desire to have the information about any particular film personality, the same can be collected and furnished.

Statement

Sl. No.	Names of the cine-artists, directors and producers etc.	Income-tax/ Corporation-tax demand exceeding Rs.10 lakhs remained outstanding as on 31.3.1997.
1	2	3 (Rs.in lakhs)
1.	Sh. Subhash Ghal	122.79
2.	Sh. Ashok Ghal	11.00
3.	M/s. Mukta Arts P. Ltd.	23.49
4.	M/s. Adlabs Film P. Ltd.	88.05